"Bajaj Healthcare Limited
Q1, FY27 Earnings Conference Call"
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MODERATOR: **MS. PRACHI AMBRE – MUFG INTIME**

Moderator: Ladies and gentlemen, good day and welcome to Bajaj Healthcare Limited Q1, FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Prachi Ambre from MUFG Intime. Thank you and over to you, ma'am.

Prachi Ambre: Thank you, Shruti. Good afternoon, everyone. On behalf of Bajaj Healthcare Limited, I extend a warm welcome to all the participants on the Q1 FY27 financial results discussion call. Today on the call, we have Mr. Anil Jain, Managing Director; Mr. Rohan Parekh, Chief Financial Officer. Before we begin the call, I would like to give a short disclaimer. This call contains some of the forward-looking statements which are completely based on our expectations, beliefs, and opinions as of today. These statements are not a guarantee of our future performance and involve unforeseen risks and uncertainties. With this, I would like to hand over the call to Mr. Anil Jain for his opening remarks. Over to you, sir. Thank you.

Anil Jain: Thank you. A very good afternoon to everyone. On behalf of Bajaj Healthcare team, it's a privilege to welcome all of you to our earnings conference call. Strategically, we see our business under two verticals. The first one is our API business, our foundation business where we manufacture various APIs, intermediates. We are also expanding into high-value science-led API like Peptides and Onco, where we have already developed four molecules with two scaled to pilot level and six more under development.

To commercialize this pipeline, we are getting up a dedicated peptide manufacturing facility with an installed capacity of approximately 250 kg per annum, targeted for commissioning by Q4 2027. Another key focus area is oncology API where we are building a dedicated manufacturing facility which will commercialize and the target date by Q4 2028. Next comes our formulation business where we are consciously shifting our mix towards high-margin branded and specialized products.

We are pleased to share that Bajaj Healthcare has become the first company in India to secure SEC recommendation for manufacturing and marketing of Cenobamate Tablets and we have also successfully completed the BE, that is bioequivalence studies of Suvorexant Tablets and are processing towards the regulatory approval procedures. These are meaningful first-mover regulatory milestones in CNS therapy space.

On oncology side, our dedicated platform Bajaj Oncocare was launched in 2024, already has a presence across 23 states and 3 union territories with 15 plus brands and we are the first in India to launch Posaconazole 300 mg tablet, a differentiated formulation aimed to improvise treatment adherence and patient experience. We also continue to strengthen our position as a trusted supplier to institute and Government healthcare programs including Indian Railways, Defence, ESIC, and Jan Aushadhi.

We secure exclusive licensing right from the innovator for manufacturing and commercializing of Magnesium L-Threonate capsule which is sold globally as Magtein, a specialty nutraceutical ingredient which we believe represent a new growth avenue. We are also supplying this nutraceutical Magnesium L-Threonate to our patent holder in US. We expanded our DSIR approved R&D centre at Savli with a team of experienced scientists, a new large R&D facility spanning over 10,000 square feet expected to operationalize by August 2026, which will house more than 100 research under one roof.

Our R&D spending as a percentage of sales has scaled meaningfully from 0.4% in 2024 to 2.2% in 2026. We strengthen our formulation business through the acquisition of GenRx Pharmaceutical manufacturing facility in Nashik, which is currently under the NCLT approval process. The facility enhance our capabilities across solid dosage form and provides a strategic platform for expanding our formulation and oncology businesses.

Following the receipt of the request approval and licensing, commercial production is expected to commence by second half of 2027. With that, now let me hand over a call to Mr. Rohan Parekh, our CFO, who will be walking through the financial performance of the quarter in detail. Rohan, over to you.

Rohan Parekh: Thank you, Anil Ji, and good afternoon to everyone. Let me take you through our financial performance, starting with the quarter and then provide some context on the historical trends. In Q1 FY27, we reported a revenue of INR165.6 crores compared to INR148.8 crores in Q1 FY26 and INR153.1 crores in Q4 FY26, which is a growth of 11.3% year-on-year and 8.2% sequentially.

Gross profit for the quarter stood at INR80.4 crores, up by 16.2% year-on-year compared to INR69.1 crores in Q1 FY26. Gross margin percentage expanded by 210 basis points to 48.3%. EBITDA for the quarter is at about INR29.6 crores, 17.8%, an improvement of 70 basis points year-on-year as compared to 17.1% in Q1 last year and 110 basis points over -- sequentially over Q4 of last year. Profit after tax from continuing operations stood at about INR13.9 crores, up by 14.1% year-on-year from INR12.2 crores in Q1 last year and broadly remaining stable versus INR13.8 crores in Q4, translating into a PAT margin from continuing operations of 8.4%.

Domestic API was a key growth driver during the quarter, growing to 27% year-on-year, which is about INR92.3 crores, while export and formulation business contributed to INR50.1 crores and INR23.3 crores respectively. We expect the revenue mix to gradually normalize towards historical levels as export improves and geopolitical conditions ease over the course of the year. As of 31st March 2026, our net worth stood at INR533 crores, up from INR466 crores last year, and our debt-to-equity ratio improved further to 0.45 as compared to 0.48 in FY25 and 1.19 in FY24, which is a meaningful deleveraging from over last three years.

On cash flows, net cash from operating activities for FY26 stood at about INR58.1 crores and we ended the year with cash and cash equivalents of INR37.2 crores, up from INR2.6 crores at the start of the year. Overall, we remain focused on sustaining our margin profiles as we scale, continue to deliver the balance sheet, and improve our capital allocation, which will define our growth over coming few years. With that, we will now open the floor for questions. Thank you once again for joining us on this first earnings call, Bajaj Healthcare.

Moderator: Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Arnav Sakhuja from Ambit Please proceed.

Arnav Sakhuja: Hi, thank you for taking my question. So, my first question is, can you please provide some indication as to how the API prices have been this quarter and how you expect them to be through the rest of the year?

Anil Jain: The API price has been more or less stable during this last quarter as compared to last quarter. And it all depend upon the geopolitical situation how it moves ahead. Then only we can have something what we call, everything depend on the oil and price. So right now, this quarter was fair enough with the stable API price.

Arnav Sakhuja: Right. So then the growth in the domestic API segment primarily came from volume growth and not much pricing growth?

Anil Jain: No.

Arnav Sakhuja: Okay. And so in your opening statement, you were mentioning details of some facilities, and you mentioned one of them which was to the target commercialization for which is Q4 FY28. Which one was that? I kind of missed that in the opening statement?

Anil Jain: Yes. That is the oncology API unit.

Arnav Sakhuja: Okay. And could you give any revenue and profitability guidance for FY27?

Anil Jain: So we can -- the growth rate is around 10% to 15% for the next this quarter, this year 2027.

Arnav Sakhuja: Okay. And this is revenue growth you're talking about?

Anil Jain: Revenue growth. We are talking about revenue growth.

Arnav Sakhuja: Okay. And can we expect a similar growth rate for the profits?

Anil Jain: Yes.

Arnav Sakhuja: Okay. Sure. Thanks for answering my questions.

Anil Jain: Thank you.

Moderator: Thank you. The next question is from the line of Yogesh from Haitong Securities. Please proceed.

Yogesh: Yes, hi. Thank you for the opportunity. I hope I'm audible.

Anil Jain: Yes, you are audible.

Yogesh: Yes. First question, sir, on the peptide synthesis part, wanted to understand which are the peptide molecules that you're working on and when it is likely to get commercialized from your end?

Anil Jain: So we are working on almost like six to seven molecules. I can give you the name one -- one of the peptide that is Semaglutide. Rest are little confidential, so we cannot share right now over this conference call. Our plant is going to commercialize in quarter four of this year. So the first production would be Semaglutide production.

Yogesh: Understood. And Sema would be for India market or how it would be?

Anil Jain: Right now we are working for the India market, but the plant which is designed is for the global market.

Yogesh: Okay. Understood. And I mean, on the Onco API part, if you could help us understand, I mean, what kind of plans you have, when is the commercialization or commercialization likely to start?

Anil Jain: As I mentioned that this plant will be ready in quarter four of 2028.

Yogesh: Okay. Understood. Understood, sir. And so if you could just help me understand what is Bajaj Oncocare, as this is the first time I've attended your con-call, I'm not aware about Oncocare.

Anil Jain: Bajaj Oncocare is a division of Bajaj Healthcare where we market our own brands to the oncology patients. It goes directly to the, it's like a B2C business with our own 15 brands working in 23 states and 3 union territories.

Yogesh: Okay. Understood. And sir, if you could help me understand what kind of a capital allocation policy are you looking at over the next two to three years, whether the capex cycle for the company is completed or are we likely to see capex continue for the company?

Anil Jain: So the capex will be every year we are allocating around INR40 crores to INR50 crores for next every year, it will be like INR40 crores to INR50 crores capital expenditure.

Yogesh: Okay. And any kind of acquisition that you're looking for?

Anil Jain: Right now nothing. We already acquired this GenRx which is under NCLT. First we will commercialize that plant, then we'll see how we move forward.

Yogesh: Okay. And given that you're expecting commercialization of let's say peptides and the oncology as well, so are you expecting margin going forward to improve from the current mid-to-high teens level that you're seeing?

Anil Jain: Yes, yes. There will be because we are changing a mix product, there will be a lot of mix product changes from a high volume to low volume products we are going. Peptide as you see, oncology, there will be some improvement in the margin.

Yogesh: Okay. Okay. Thank you, sir. I'll get back into the queue.

Anil Jain: Thank you.

Moderator: Thank you. The next question is from the line of Shantanu Basu from SMIFS Limited. Please proceed.

Shantanu Basu: Hello, can you hear me?

Anil Jain: Yes, yes, I can hear you.

Shantanu Basu: Okay. Congratulations for a decent quarter. I have few questions. So firstly, basically, I am aware that your receivable days were higher because of the Opium business and the institutional sales business, but you were working on reducing it. So, what is the current receivable days and is there scope for further reduction?

Rohan Parekh: Yes, hi Shantanu, Rohan here. I will take this answer. So, there is an improvement in the receivable days as compared to last financial year. We have come down from 145 days to 131 days as of quarter one of this year. We continue to work with our customers to improve this much further, but we anticipate it to be around 110 to 120 days going forward.

Shantanu Basu: Okay. Okay. And my next question is basically any progress on the CDMO front on behalf of the UK and EU clients that you were working on?

Anil Jain: Like we have already filed a DMF in UK and Europe and we have already got six CEP approvals recently, over period of in last six to eight months. So, these six molecules will be commercialized. It will take at least one year because once we get an approval from the authority that is EDQM or the agencies, it takes another one to one and a half years to get a customer approval. This is a timeline that is required for them for the customer to make a batch, keep on a stability, and then commercialize.

Shantanu Basu: So the first batch of revenue can be expected in FY29? Is that what you're saying?

Anil Jain: **FY**'28. '28 end.

Shantanu Basu: '28 end. And what would the quantum be?

Anil Jain: Quantum we are just analysing it -- how the things are moving, how what time what -- that time what how much revenue we can get, what is the price. It depends after one, one and a half years what will be the price of the molecules, it all depend upon that. But the volume is good, that we can commit.

Shantanu Basu: Okay. Okay. And going forward for FY27, you have guided 10% to 15% top-line growth. Can a similar rate of growth be expected for FY28 as well?

Anil Jain: Yes, yes.

Shantanu Basu: Okay. And my last question is you were supposed to sell off three loss-making plants in Tarapur. So what's the progress? Have you sold off all the three all three of them?

Anil Jain: No, two are only left. Rest all we have sold.

Shantanu Basu: So you have sold one and two are left, right?

Anil Jain: Correct.

Shantanu Basu: And how much sale proceeds can be expected from those two?

Anil Jain: We are expecting around.

Rohan Parekh: Shantanu, for the remaining two units, we are still on a lookout for a buyer. So, once we are able to negotiate.

Shantanu Basu: Okay. Okay. I see. Okay. Thank you. Those were the questions from my end. Thank you very much.

Anil Jain: Thank you.

Moderator: Thank you. The next question is from the line of Nirali Shah from Ashika Investment Managers. Please proceed.

Nirali Shah: Hi, thank you for the opportunity. Firstly, congratulations on becoming the first company in India to receive the SEC recommendation. Just on that Cenobamate tablet, beyond the regulatory milestone, could you help us understand the commercial opportunity where we should focus primarily considering this opportunity?

Anil Jain: So we have got this SEC committee approval. We are still awaiting the approvals from the DCGI, that is NOC and the state license. After that, that product will be commercialized. We have already tied up with the eight companies in India who will be marketing this product. We'll be a CDMO partner for them.

Nirali Shah: Okay. And if you can quantify this opportunity?

Anil Jain: So the launching quantity and put together this year, it will be around INR10 crores to INR12 crores.

Nirali Shah: In FY27?

Anil Jain: Yes, '27.

Nirali Shah: Okay. And my second question is on the peptide facility. Could you help understand what milestones remain between the commissioning and the commercial revenues inflow?

Anil Jain: So the commercialization will be last quarter of 2027 as I mentioned and the revenue will be in 2028.

Nirali Shah: So we can expect customer qualifications and validation to extend in 2028 or everything of that will be done before that?

Anil Jain: No, no. Without plant commercialization, nothing happens. Only the samples approvals will be done, but actual production product has to go to the customer.

Nirali Shah: Yes. So probably commercial revenues could start coming in in the second half of '28. Is that fair understanding?

Anil Jain: Yes, yes.

Nirali Shah: Okay. Thank you.

Moderator: Thank you. The next question is from the line of Sajal Kapoor from Antifragile Thinking. Please proceed.

Sajal Kapoor: Yes, thank you for hosting the first ever earnings call, Rohan and Anil. Hopefully this becomes a permanent part of Bajaj Healthcare's governance. In India, we have seen companies begin investor calls during good periods only to discontinue them when business conditions become more challenging. To my mind, consistency across the cycle builds far more trust than consistency only during good times.

That said, I have three questions for you, Rohan. Since so first is since joining, what are the two or three biggest changes you have made to the finance function that investors may not immediately see in the reported numbers?

Rohan Parekh: Thank you, Sajal. Tough question to answer on an earnings call. The top three would be one is to relook at our debt cost, the finance cost, and realign. The second is to look at our working capital allocation. And the third is to work on the discontinued units. One more point I would like to pick up is the cost optimization for operating cost across the plants.

Sajal Kapoor: Sure, sure. No, that's helpful. And second is, you know, following last year's write-off, what has changed in the way you recognize revenue and manage the conversion of EBITDA into operating cash flow, please?

Rohan Parekh: Just to give a feedback on last year's write-off, it was a one-off and one-time write-off that we took. From a sense from a revenue standpoint, the revenue is recognized once we dispatch. Just to give a feedback on the last year's write-off, there was no cash flows, it was a write back of an income. I hope I have answered your question.

Sajal Kapoor: Yes, yes. No, so going forward, can we expect over the next let's say five years, the conversion of EBITDA into operating cash flow to be materially better than what we have done in the last five years? That's precisely what I'm asking.

Rohan Parekh: Yes, sir. We can expect that.

Sajal Kapoor: Okay. Sure. That's helpful. That's very encouraging. And finally, you know, if we compare Bajaj Healthcare let's say three years from now, which balance sheet metric do you want investors to judge the performance of the group on? Any one metric. Three years from now, not immediately, not about next quarter or even this year, let's say three years out.

Rohan Parekh: Sir, three years down the line, return on equity and return on assets is what I would look at.

Sajal Kapoor: Sure. Sure. That's helpful. Thank you so much. Thank you.

Moderator: Thank you. The next question is from the line of Nishant Sahu from Green Portfolio. Please proceed.

Nishant Sahu: Hello. Thank you for this opportunity, sir. Sir, I want to know how much revenue do you expect from the 250 kg peptide plant? And will the margin be higher than the current 17%, sir?

Anil Jain: Again, this peptide, it's all depend once we start this commercialization. Entire 250 metric ton will not be started in one day. It is built to give not only one API, but the API which will be coming in next four years. So we have designed the plant that that will cover and that will have a capacity up to two to three years.

Nishant Sahu: Okay. You are slowly ramping up the capacity and utilization over the years. Hello?

Anil Jain: Hello?

Nishant Sahu: You will slowly ramp up the capacity and utilization over the years, over two three years, over next two, three years.

Anil Jain: Yes, yes.

Nishant Sahu: Sir, I want to know just in peak demand or in peak utilization, how much you are expecting? The peak revenue you are expecting from this plant only.

Anil Jain: Once we are to a peak and full utilization of plant, we can expect anything around INR200 crores to INR300 crores of revenue.

Nishant Sahu: And the margin would be, sir, around 20% we can expect or more than 20%?

Anil Jain: 18% to 20%.

Nishant Sahu: 18% to 20%. Okay thank you.

Anil Jain: Yes. that is EBITDA Margin.

Nishant Sahu: EBITDA Margin. Yes sir. Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Madhur Rathi from Counter Cyclical Investment. Please proceed.

Madhur Rathi: Sir, thank you for the opportunity. Sir, I wanted to understand, sir, what is the backward integration level for our API business currently?

Anil Jain: So right now we are working on a molecules like 8 to 10 molecules where we are going to a backward integrations. So this will help us to increase a little of margins in the product and also the dependency on China will reduce.

Madhur Rathi: Right. Sir, so I was reading your FY25 annual report and in that you mentioned that for Vitamin C, we are like one of the we signed some MOU with ICT for like the production and like going very backward integrated into this product. So if you could help us understand how many of our so you mentioned 8 to 10 products, so what percentage of our revenue would these products be and what kind of margin improvement can we expect maybe over next one or two years from this backward integration that we are planning on doing?

Anil Jain: First point what we signed an MOU with the ICT, Institute of Chemical Technology, is totally backward integration of Vitamin C. This is a long way to go because this is a fermentation product and India doesn't have -- no one is manufacturing in India from this route. So this will be a patented technology where we'll be manufacturing Vitamin C from the basic raw material. So we expect this to complete in 2029.

Madhur Rathi: Okay. And sir, what -- please go ahead.

Anil Jain: Yes, you can tell me.

Madhur Rathi: Yes, sir. So what percentage of our revenue comes from Vitamin C currently, if you could help us understand?

Anil Jain: Anything between, 8% to 9%.

Madhur Rathi: Okay. Got it. And sir, the other 8 to 10 products where we are implementing backward integration measures, what percentage of our revenue would come from that and what is the margin improvement can we expect?

Anil Jain: You can put together around 20% to 25% will come from that 8 to 10 products and there will be a marginal increase from 1% to 2%.

Madhur Rathi: Got it. Sir, now coming out to the opioid processing segment, sir, we were planning to sell some of the derivatives from that so whatever poppy seed and opium gum whatever. Sir, so what is the status of those products currently?

Anil Jain: No. Opium gum we are doing for the Government of India. So we are like a -- we are processing for them. So we are not selling any opiates.

Madhur Rathi: No, so sorry, sir, I think my question was -- okay. Sir, so we -- there were like two or three molecules or derivatives of these products that we could sell out to like as a intermediates to I think some foreign companies or pharma companies. So I was asking on that.

Anil Jain: Yes, we are still working on that molecules. The product is still under R&D. The two molecules from the opiate.

Madhur Rathi: And sir, are there any discussions with government for increasing this the -- this business opportunity in terms of capacities with government?

Anil Jain: Yes, yes. We are still working on it. We have put our detailed brief note to them and they are still thinking because they have lot of -- what you call raw material lying with them. Hopefully we should get something.

Madhur Rathi: Got it. Now, sir, just a final question from my end. Sir, on the working capital intensity, I think pre-COVID, our business used to be very lean and that has ballooned. I think the inventory, although receivables I understand that because of this government contract, but our inventory holding has also increased. So why what has led to this increase and what are we doing to like reduce it going forward?

Rohan Parekh: Yes, hi. This is Rohan here. So the inventory is increased as part of our internal policies because in quarter four we saw this war situation developing and we chose to order in few amount of inventories to ensure that we have our production going on for next couple of quarters. So going forward, we expect this to get better and not on the same lines as quarter four or quarter one of this year.

Madhur Rathi: No, sir, I was -- so I was asking about sir FY21 and FY26, if I compare the inventory holding period of our business, it has ballooned like on similar revenue levels, it has almost doubled the inventory numbers. So why is that? My question was more on that.

Rohan Parekh: That is because of the product mix. In FY21 or I would say before COVID, we had a few less than 10 products which were for the company which was the product basket. And now we have deleveraged from that products to having many more products in the inventory.

Madhur Rathi: Okay. Got it. And sir, for FY27 and FY28, what kind of margin profile can we expect to maintain on a EBITDA level?

Rohan Parekh: 18% to 20%.

Madhur Rathi: 18% to 20%. Okay, sir. Sir, that was from my end. Thank you so much and all the best.

Rohan Parekh: Thank you.

Moderator: Thank you. The next question is from the line of Parth from Trinetra Asset Managers. Please proceed.

Parth: So good evening everybody and thank you for the opportunity. So going forward, where do you see the biggest growth opportunity? Domestic APIs, export APIs, formulation, specialty products? How do you expect the revenue mix to evolve over the years, let's say three to five years?

Anil Jain: So it will be a like a mixed revenue because we work on a different verticals. So we have peptide, we have export, formulations, domestic. So if you see today's current revenue, almost 18% is export, 18% to 20% is export and rest is API and formulation. So in near future, you can see exports growing to around 30% to 35% and rest will be domestic and formulation.

Parth: Okay. Okay. Thank you for the opportunity. Thank you.

Anil Jain: Thank you.

Moderator: Thank you. The next question is from the line of Rudraksh Raheja from Ithought Financial. Please proceed.

Rudraksh Raheja: Yes, thank you for the opportunity, sir. Sir, I wanted to ask about top three products that we have under each of the three segments that we report. API domestic, API exports, and formulations. And what would be their concentration in the revenue mix?

Anil Jain: So for domestic, as we are the leading manufacturer of Ascorbic acid and salts, so it is contributing to around 9% to 10% or 8% to 10%. In export, we have Magnesium L-Threonate, a nutraceutical products which is the biggest product right now. We are selling this to a innovator in US. And formulation, it is a mixed products because it cannot be one product because we are doing a CDMO and institute business.

Rudraksh Raheja: Got it. And sir, this Magnesium L-Threonate business, could you quantify like how much did we do in FY26 both in domestic and export markets?

Anil Jain: So right now we are doing only for the export market where we sell our nutraceuticals raw material to the innovator. Last year we did around in quantities we can say around 350 metric ton.

Rudraksh Raheja: Sir, how much would that be in value terms, if that is possible?

Rohan Parekh: 10% of total revenues.

Rudraksh Raheja: Got it. Got it. And sir, our plans for this product for FY27?

Anil Jain: There's a growth of around 15% to 20%.

Rudraksh Raheja: Got it. Got it. And sir, if I recall, we were also trying to supply formulations to some other Indian players for Magnesium L-Threonate. Any updates on that project?

Anil Jain: Yes, we already got an approval from the US counterpart and we have approached almost six to seven companies in India. So hopefully in next quarter, quarter three, we'll be launching at least two brand with two of the -- our CDMO partner.

Rudraksh Raheja: Got it. Got it, sir. And what kind of incremental revenues could we expect from this?

Anil Jain: This will be a first launch in a nutraceutical segment. So the value they have given is almost like 1% to 2% of total revenue.

Rudraksh Raheja: Got it. Got it, sir. And sir, on the Semaglutide part, could you help us with the current API prices as of now?

Anil Jain: Today peptide on Semaglutide?

Rudraksh Raheja: Yes, sir.

Anil Jain: The today's market is anything between USD120 to USD150 per gram.

Rudraksh Raheja: Got it, sir. Got it. And sir, any volume expectations that we have for Sema for next year?

Anil Jain: Not yet because our plant is still under construction. It will be commercializing in quarter four of this year. Then only we can have the numbers.

Rudraksh Raheja: Got it. And sir, out of 250 kg, how much have we allocated for Semaglutide?

Anil Jain: It is not defined. It -- the plant has been designed to manufacture all together all the peptides which has a different time cycles. So it depends upon which peptide has the margins and which has a quantity. So it is not like defined that we will manufacture only 10 kgs or 20 kgs, it's not like that. It depends upon the requirement.

Rudraksh Raheja: Got it. Got it, sir. Got it. Sir, broadly three-four years down the line, if we want to get to a top line of let's say INR1,000 crores and you have mentioned that peptide plant could easily do INR200 crores to INR250 crores. So any sense on what would be the other key drivers that would generate the rest of INR100 crores and INR150 crores?

Anil Jain: From our new development which have -- new product development which we will be doing in next one to two years. And the mixed product change from low value to high value.

Rudraksh Raheja: Got it. And sir, these novel drugs that we have mentioned like Cenobamate, we have got the approval and on track for commercialization. Any expectations this year revenue-wise that we have for this product?

Anil Jain: We already mentioned right now it is between INR10 crores to INR12 crores.

Rudraksh Raheja: Got it. And sir, do we expect Suvorexant to commercialize next year then?

Anil Jain: Next year quarter four because the patent is still there for Suvorexant.

Rudraksh Raheja: Got it. And sir, any indications that you could give us about the market size for that product?

Anil Jain: We can send you offline that all the details.

Rudraksh Raheja: Sure, sir. Understood. Got it, sir. Thank you so much.

Anil Jain: Thank you.

Moderator: Thank you. In the interest of time, we take Praneeth from SJ Investment as the last question. You may proceed.

Praneeth: Okay, thank you for the opportunity. Congratulations on your first con-call. So I wanted to understand in terms of the long-term potential of revenues. So where do you think we can end up at because you mentioned that next year is going to be 10% then we're going to commercialize one of our plants in two years down the line. So just wanted to understand this.

Anil Jain: Down the next two to three years, you can expect anything around INR900 crores to INR1,000 crores.

Moderator: Due to time constraints, I would like to hand the conference over to the management for the closing comments.

Rohan Parekh: Thank you, everyone. Once again, I would like to say thank to our investors for having us on the call. Thank you.

Moderator: Thank you. On behalf of Bajaj Healthcare Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.